"COMMERCE & INDUSTRIES"

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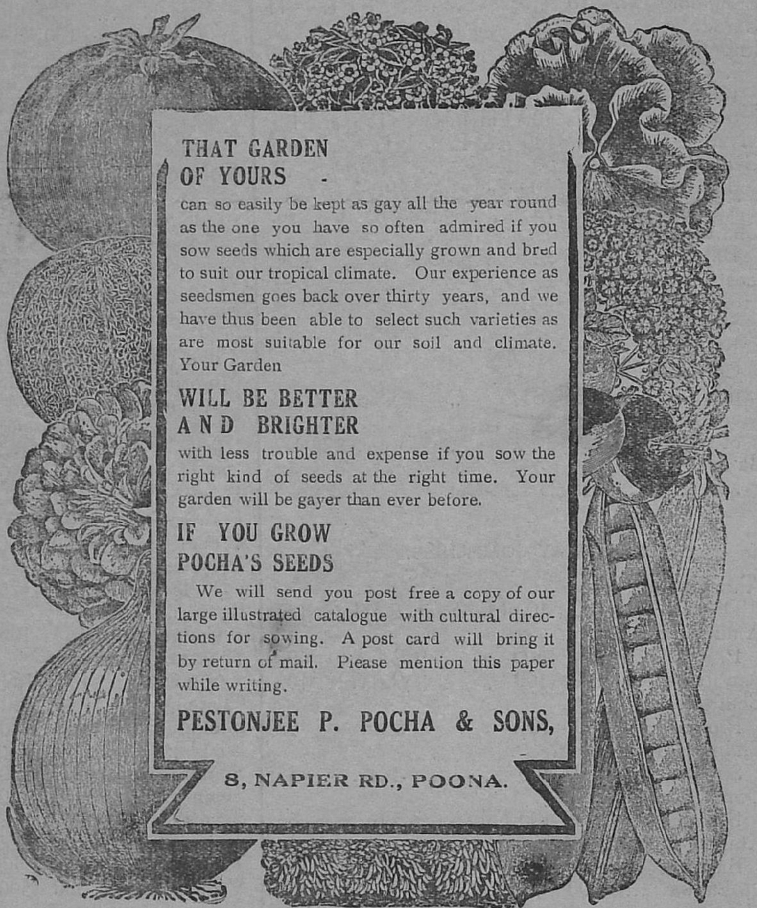

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FORTNIGHTLY REVIEW

Editor: Mr. G. NARASIMHAM

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NOTICE TO CORRESPONDENTS.

The Editor invites Secretaries and Managing Directors of Joint Stock companies and other correspondents to send him their periodical Reports and Balance Sheets and other communications early in the month in order to insure insertion in the following number; but he does not undertake to publish unauthenticated communications, or to return such that are rejected. Contributions are also invited from businessmen and others upon current matters affecting, directly or indirectly commercial and industrial interests. Letters from Correspondents seeking information or making suggestions and Enquiries from merchants, manufacturers and others will receive attention.

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POTTERY INDUSTRY IN C. P.

By AN INDUSTRIALIST.

In the February issue of the "Journal of Indian Industries and Labour" an expert has contributed an article on the Pottery Industry which is worth attention of all the industries in our Province. Our Province though it has not made much progress in this direction has one concern to its credit the Perfect Pottery Works at Jubbulpore. But so far as I am aware it is not working well as it ought to. It may be for want of sufficient funds and technical skill. But the fact that there are some good pottery works at Calcutta and Gwaliar goes to show that with the proper organisation of skill and capital the future of this industry is very bright indeed. Experts assure us that there are most valuable clays available for these works in our Province and so far as we know one industrialist near about Nagpor has been experimenting with the clays lying ready at hand. It is a pity that no systematic survey of Indian clays suitable for pottery works has thus far been undertaken. But with all these drawbacks enterprising individuals have done and are doing a great deal of pioneer work and it is to its credit that one such important work is soon about to be started by Rao Sahib Laxminarayan of Kamptee. He has spent about a lakh of rupees already in this connection. The expert whose services he has engaged is now in a position to guarantee that finest pottery works could be turned out of these clays. Kaolin the chief raw material used in this industry, felspar, quartz and limestone are available in any quantity. With the revision of the rules for Government Stores Purchase in India which has now been undertaken we think the prospects in the future are brighter still. It would therefore be a pity indeed if our Province allows such splendid possibilities to slip away through the lethargy or inaptitude of its industrialists and capitalists. The industry when it is once set going will open up promising careers to many a middle class youth. The public of this Province will await the further development of this project with great interest.

Some very valuable clay properties have been acquired and a Syndicate will soon be formed to push on the work.

USE OF TALLOW

A special enquiry made in Lancashire last month on behalf of the "*Pioneer*" yields no confirmation of the story which is being spread by non-co-operators that cow's fat is one of the constituents of tallow used for sizing British made cloth. One of the largest firms in the tallow trade in the United Kingdom declares that beef tallow is now-a-days used for soap making. All orders from cotton mills specify mutton tallow on account of its better colour. It is because of this demand that sheep rearing in Australia is now so prominent in connection with the tallow trade.

A PLEA FOR BANKING LEGISLATION IN INDIA.

By Mr. B. RAMACHANDRA RAO, M.A.
(*Lecturer, Calcutta University*).

INDIAN Joint-Stock Banking is barely a century old. The Agency Houses of Calcutta conducted joint-stock banking but there was "gross mismanagement, wild speculation and extravagant living" on the part of these big merchant princes who conducted banking business. Loans were granted to sugar and indigo plantations, to mercantile firms and to people in and out of the service of the East India Company. Reckless speculation was carried on with their money in agricultural and building business and dock constructions. When the mercantile firms failed in 1829, they also pulled down the Agency Houses with them.

The Union Bank, which arose out of the ruins of the Agency Houses fared no better and it had to close its doors in 1848. The first Bank of Benares also failed ignominiously owing to fraudulent and criminal mismanagement on the part of its officers.

The Great Sepoy Mutiny of 1857 unsettled the country for quite a long time and no banks could arise. But in Bombay, thanks to Lancashire money, that poured in for our cotton, many Banks arose in the years 1864 to 1866. These could not withstand the speculation tendencies of the time and failed miserably. The first Bank of Bombay also had to close its doors in 1866.

At about this time, some of the Exchange Banks were started in London to conduct banking business in India and with the exception of these no big Indian Joint-Stock Banks were floated. Hardly was quiet restored in the country, when the exchange trouble began to occasion serious loss and all minds even that of the Government had to be turned to that pressing problem. Thus Nineteenth Century History did not afford any scope for the serious development of banking business in India.

It was in the first decade of this century that a serious impetus was given by the *Swadeshi* movement to the starting of indigenous Joint-Stock Banks. The prosperity of Northern India, increased on account of the opening of the Canal Colonies and the development of export trade in wheat and rendered possible the investment of capital in banking companies The Banks were merely considered as instruments by which the people could become rich all of a sudden but their disillusionment came during the crisis of 1913-15, when almost every one of these "mushroom banks" was severely put to a test. Being built on a shaky foundation, they all tumbled down.

The bank failures which commenced in November 1913, are still to be heard of now and then. Only in 1919, about two

banks failed in Bengal. The lack of government help intensified matters and made confusion worse confounded.

Several prominent Indians have suggested legislation for the better management of banking business. Discussion keenly centred round this pivotal point after the failures of the Indian Joint-Stock Banks. There is a consensus of opinion in this matter and the necessity of passing idealistic legislation as a safeguard against further failures and a repetition of past disasters must be acknowledged by the Bankers and recognised by the Indian public.

At persent there is little or no banking legislation, hardly worth its name. The Government of India has committed the fatal blunder of requiring all companies, banking as well as trading concerns, to be incorporated under the same Act, that is the Indian Joint-Stock Companies Act of 1913. They have shown a deplorable lack of banking ideals in permitting the authorised capital of a bank to be much larger than its paid-up capital, thus tolerating inadequate banking capitalisation. They must be aware of the fact that a high amount of paid-up capital is essential for banking success. An undue prolongation of the paying in of capital is another short-sighted policy allowed by the Government. The paying of dividends out of actual capital or when a substantial Reserve has not been accumulated, has not been prohibited. The character of Bank Loans has not been defined. The granting of too large a proportion of the loanable funds of a bank to individual borrowers has been permitted. Any kind of business could be done by a bank "even medical attendance and coach-building." No Cash Reserve is stipulated. The advisability of legislating to get a better security of deposits has not been considered. There is not the least semblance of an independent bank examination on the part of the Government or of the Clearing House. Not much of publicity is insisted upon. Only the loans of a Bank have to be divided under certain headings and information has to be given on this point. There is no power to call for any special return from the Banks.

Banking business conducted on the Joint-Stock principle is quite new to the Indian mind and familiarised with the stable private Banking Houses of the indigenous bankers; the Indian people in the smaller cities and places view the Joint-Stock Banks managed by outsiders with some apprehension. The recent failures made them all the more suspicious. Even though there are only 24 Banks with their Capital and Reserve Fund above Rs. 5 *lakhs* and a host of smaller concerns, there is no reason why our Banking regulations should not be stiffened.

General Banking Laws are required not to provide the proverbial "Strait-Jacket" for our Banks but only to inspire the public with confidence. Confidence is the breath from which the Banks draw their very life. While giving the necessary freedom to the Banks, to make their business flexible and adaptable to the business needs of the community, the general banking laws should forbid the Banks to venture out on other fields than banking.

Banking business should be strictly defined and the temptation to reduce the Cash Reserves to 10 or 12 per cent as in 1913-15 period should be removed. The pernicious practice of a Bank lending money on its own shares should be penalised. The amount of loanable money that can be granted to individual customers should be limited. The habit of paying dividends when substantial Reserves have not been accumulated or when profits have not been earned or when bad debts have not been completely written off, should be prohibited by legislation. The minimum required capital of a Bank should be fixed according to the population of its locality and all of that subscribed, and at least half of it should be paid, before it can be permitted to begin its operations. The sense of unity and an *esprit de corps* should be created by the incorporation of a Bankers' Association as in the case of Canada.

The Government should take the initiative in this matter. Neither the fewness of our Banks, nor the fact that they are managed by trained Westerners must stand in the way of official regulation of our Banking Companies.

The apathy of the existing Indian Joint Stock Banks in this matter is hardly crediatable to them. So long as they are doing sound business, no official regnlation hinders them. On the other hand it will help them to a great extent in creating confidence in the minds of the people. Education of the masses as to the utility of the Banks and their services or the advantages of a "banking habit" is a slower process and it takes many years to create that confidence in the minds of the Indian people. Official regulation will accomplish the same in a shorter time.

Let the Government of India have a separate department to control the Banks and appoint inspectors to check the Banks. Let there be sound regulations and let the Government undertake the duty of helping the sound banks in times of panic and there is expected to be a wonderful development of banking business in our country. The field of banking business is not overcrowded. Many more Banks can arise without detriment to the existing ones and if only the Government were to be the regulators and guarantors of these banking companies, people will easily confide trust in them and our banking problem will be solved to a great extent.

Even China, "the home of strife, of flaunted authority, of widespread disintegration and of national penury" is making rapid strides in the matter of her banking business. Before the recent war, banking business was nothing but a mere pawn-broking profession. The native bankers, never helped the Chinese Government for the development of railways, industries or reorganisation purposes. But with the closing of the foreign money markets in the recent war, the Chinese Government had to cajole the leading native bankers and quite a profitable business was done by the Pekin Banks in financing the Government at 15 to 20 per cent rate of interest.

There was then a rush for banking business and the various guilds are now financing themselves by starting banking firms of their own. So to-day one finds Silk Banks, Agricultural and Labour Banks. Chinese Banks are established even in foreign countries (e. g., Sino-French Bank, Sino-American Bank, Sino-Italian Bank, Sino-Belgian Bank, Sino-Danish Norwegian Bank). The starting of these Banks is having an appreciable influence in bringing about peace, order and tranquility. The Chinese Mandarins and the medal-bedecked Tuchun are realising the futility of civil war and many of these are undertaking banking business.

These newly started ventures are agitating for legislation to help them and smooth their progress. The Second United Chinese Conference at Tientsin has passed resolutions inviting legislation in the matter of issuing notes, bills and cheques. It wants the abolition of the tael for the dollar. It is pleading for the exemption of transportation fees on all bank notes and specie payments from one bank to another. It points out the necessity of stopping the minting of old silver and copper currency. It is agitating for the recognition of the existing Clearing Houses and Banking Associations in the country. It is asking the State to start a bureau of information to ascertain the financial standing of business firms and just as Dun's and Bradstreets' Reports do in America give them an official rating. It requests the State to establish a standard technical terminology for banking business. The Foreign Bankers' Association of Shanghai is closely co operating with the Chinese Banks and an International Banking Association is to be started shortly.

Although India does not stand so disorganised, bankrupt and in a morass of helplessness as China, the Indian Joint-Stock Banks can follow the path shown by their Chinese contemporaries and agitate for state regulation. The Exchange Banks have their own Association and have no inclination to take the lead in the matter of a Bankers' Association.

The Imperial Bank of India can play a prominent part in organising a Bankers' Association and thus provide common meeting ground for all the banks. This will eventually lead to mutual help mutual respect and mutual control. The Imperial Bank is basking under the sunshine of official patronage and it certainly matters little to it, whatever may happen to the other Banks. No evidence is forthcoming that it is making good use of her privileged position. Of course, nothing can be expected out of Banks under European supervision. They do their business on unimpeachable lines and they do not cherish the prospect of strong Indian-managed Banks competing with them This must be the only reason why the banking structure in India is but an isolated number of banks coming into contact in the Clearing House mechanism and beyond it there are jealousy, bickerings and mutual dislikes. The idea of a common fraternity has not dawned on them.

"Unity is strength" says the adage and in no walk of life is it, so true, as in banking business. So the existing Joint-Stock Banks should unite together for mutual protection in times of emergencies. Failing Government help this is the next best help that they can have. The great safety and economy of co-operative action should weld them into a conscious whole.

It is true that "there is no legislative road to banking paradise" as one English Banker puts it. Legislation may not be the panacea for any of our banking ills. Government control and inspection may not prevent banking failures. It is indeed true that many of the National Banks of the United States of America failed inspite of detailed banking laws and rigid Government control. It is quite likely that the machinery of Government will

not produce a competent staff to supervise the various bank offices in an effective manner. It may be that Government control may become a mere prelude to Government ownership. It is undoubtedly certain that control emanating from within by the depositors, by the shareholders and by the customers will be more effective and valuable than control from without by the Government-appointed examiners. Good directors, good servants and good auditors can accomplish more than any set of ideal regulations.

However, it must be recognised that much benefit will result from sound banking laws. The newly started banks can derive invaluable aid from these restrictions. Some Banks finding nothing to hinder them in the shape of laws may become "adventure-some" and tie up the depositors' funds and come to grief. By all means, the Banks should be progressive and display the pioneers' willingness to turn their hand to whatever comes in their way; they should adapt themselves to the changing requirements of their customers, but this does not mean that they should play fast and loose with other peoples' money.

The Government so long as it defines the nature of business that a bank should do and imposes ordinary restrictions which the Banks themselves have to arrive at for the proper conduct of their business should be regarded as doing its legitimate duty and cannot be said to transgress the freedom of Bank Officials. The Government should see that thrifty people do not suffer by entrusting their savings to bogus banks. Only the Government should not make the Banks instruments of their own and incline to the opinion that "the best way of creating money is to borrow it."

Government legislation may be unnecessary in the case of highly advanced countries where the banks themselves understand their legitimate business and where the public are alive to their responsibilities. But in backward countries, where banking ideals are not crystallized, legislation is not unnecessary. The banks will be new to their business; the public ignorant of their duties and many a pitfall can be avoided by following the straight and simple rules laid down by the Government. It is folly to leave everything in amateur hands to regulate their business by the quantum of their own limited experience or inadequate bye-laws, they may pass for themselves.

(*The Calcutta Review.*)

BANKER'S FUNCTIONS IN COMMERCE.

The various functions performed by bankers for the mercantile community are comprehensively explained as follows in *the Pitmans Journal* :—

A banker takes the part of a "middleman" or intermediary between one trader and another in the realm of finance in much the same way as the wholesale trader acts between the manufacturer and the retailer. The wholesaler buys goods in bulk and he sells them in smaller quantities to the retailer. The banker, however, collects or "buys" money—or documents representing money—from large and small depositors; he lends or "sells" the use of this money to other persons. In other words, the banker is also a trader; he buys and sells the rights to money. As consideration for its use, the banker (1) pays interest to depositors or (2) performs certain services as in current accaunts. Similarly, the banker charges interest for advances.

One of the most useful functions of a banker is the transfer of money from a creditor to his debtor by means of the ubiquitous cheque. But still more important is the distribution of currency (notes and coins) just where it is needed. Money is a medium of exchange as well as a measure of value. All traders and employers need currency for the payment of wages, etc. This they obtain from their bankers; their employees exchange their wages for food and other necessaries; the shopkeeper deposits with his banker the money thus received, and, in turn, it is again distributed to other employees, shopkeepers, and traders. This phase of the banker's operations is of inestimable value to the community.

A large proportion of the money deposited with a banker is repayable on demand, hence his assets must be of a liquid nature, and the money he lends must be principally upon short term or other securities that can be quickly realized, in case of need. Only a small portion of the bank's resources is invested in permanent or long-dated securities. Loans to bill brokers, stockbrokers and other financiers, the discounting of bills of exchange (both inland and foreign) loans and advances to their clients—all these activities form a source of profit to the banker and are of service to other workers in the business sphere.

Amongst other services that a banker performs for his clients is the safe-keeping of their jewels, valuables, title deeds, and other personal property. In this connection he may be literally, as well as aptly described as "the custodian of other people's wealth."

SEEKING A SITUATION

If you are in search of a position, turn over in your mind the following considerations: (1) Be sure that you have a consuming desire to give satisfaction. Resolve, moreover, that you will preserve it. (2) Whatever your qualifications may be, you should be fired with ambition to such an extent that wherever you get a foothold you will work really hard and learn all that is to be learned. (3) It may be a good thing for you to remain without employment until you have learned economy so well that when you begin to earn money again you will not spend it all in clothes and amusements, but set a definite proportion aside. (4) The fact that you have had some office experience does not necessarily mean that you are more efficient than one who has not. In your previous position you may have received dictation at a very slow rate, consequently if you have not kept up your speed practice you may be less speedy than when you left a commercial school. (5) An employer likes an office worker who will take as much responsibility as he likes to delegate. The one who has more home responsibility will, as a rule, take more office responsibility, and consequently be more capable. Private necessities are an excellent urge to office efficiency.

INTERNATIONAL TRADE ARBITRATION APPROVED

Rules for international commercial arbitration to settle disputes arising between business men of different countries have just been approved in principle by the Council of the International Chamber of Commerce

In making this announcement the American Section of the International Chamber points out that commercial disputes will be settled more effectively and with less delay and expense under the rules than by litigation in courts of foreign countries (*Export Trade*).

INDUSTRIAL ALCOHOL

Bombay Government's Measure to Encourage its Use.

With the object of encouraging the industrial use of spirit, Government of Bombay have decided to reduce from Rs. 21-14-0 to Rs. 5 per proof gallon duty on spirituous medicinal and toilet preparations in the presidency and in the Indian States within its geographical limits. The concession is not intended to apply to foreign productions. Government are prepared to recover duty on productions of other parts of British India at the rate of Rs. 5 provided the same rate is applied to preparation exported from this presidency and it is agreed to recover duty only once that is in the province of consumption and not of manufacture.

TITLES SCANDAL.

Writing in a London publication, Lieut. Col. H. Page Croft, M. P. Says:—that in recent years the sale of titles in the United Kingdom has become an increasing disgrace and the time has come for the country to rouse itself and to clean the political stables.

Turning from Parliment to the Party machines, he says, we have a far more serious picture to present, for here the corruption is blatant and inexcusable. A rumour has reached tbe Press, and has not been contradicted, that the fighting Fund collected by the Prime Minister has reached the amazing total of three million pounds. I have no hesitation in saying that this money, whatever its amount, has been collected from those who have been the recipients of or are about to receive, titles on the recommendation of the Prime Minister of the day.

It is a monstrons betrayal of public trust, and an insult to His Majesty, that there are submitted for approval names of individuals who, far from deserving reward, should be ostracised by their fellow men. Yet if you go to Manchester, Newcastle, Bradford, or any other great centre where the profiteers did thrive, you will find upon close inquiry that many of these titled persons are regarded by those who know them as people of ill-fame.

The British Empire won its great position in the world owing to the purity of its administration and the freedom of our political system from corruption. Destroy that character and the best men will no longer touch political life with a barge pole; then the doom of the British Empire is sealed.

I cannot close without referring to the very important practice of endeavouring to nobble the Press, and I believe I am correct in stating that there is not a single great newspaper which has supported the Prime Minister consistently for a whole year without receiving either for its proprietor or its editor an hereditary honour, I do not infer from this that the Press is corrupt but I do suggest that the position is unhealthy and that it is possible for a Prime Minister who is determined to hold office at all cost to secure undue influence over the electorate if journalistic support for himself becomes the recognised avenue to the House of Lords or to a baronetcy.

"COMMERCE & INDUSTRIES"

MADRAS 16th JUNE 1922.

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OURSELVES.

WITH this number, the "Commerce and Industries" completes the third year of its existence, and from the next issue it hopes to appear with increased size and usefulness.

We have to offer our sincere apology for our past irregularities and, shortcomings inspite of our earnest efforts to serve the best interests of our constituents. We are trying our utmost to make up the deficiencies and hope hereafter, "Commerce and Industries" will reach the readers promptly.

We cordially thank our numerous correspondents, subscribers and advertisers for their very kind support and toleration and trust that they will continue to do so and co-operate with us by sending their valuable suggestions to make the Journal more and more useful to the Indian business public and by making their friends to join us in large numbers as subscribers and advertisers. "Commerce and Industries" is an entirely non-political and non-party journal and stands to represent Indian interests in trade and industry for the economic uplift of India.

Gentlemen who are receiving the journal regularly but have not paid their subscription are requested to send in the same at their earliest convenience. Gentlemen unwilling to continue their favour are earnestly requested to drop a post card in time in order to save us from unncessary trouble and expense. We confidently hope that ere long we shall engage a Press of our own to issue the journal in its new improved and presentable form. We once more thank our numerous readers for the very kind support and cordiality they have shown us in the past and trust they will renew the same in an increased form.

NEW LOAN FOR RAILWAY INDUSTRIES

According to a London message, underwriting has been arranged for the new Indian Government Loan of $12\frac{1}{2}$ million sterling at $5\frac{1}{2}$ per cent at 96, redeemable in 1932 the entire proceeds of which will be utilised for railway purposes. It is reported that the underwriting for the Loan has depressed the Government Stocks, particularly the Indian Securities.

MARITIME TRADE OF MADRAS.

1921—1922.

I

THE Review of the Sea-borne Trade of the Madras Presidency for the year 1921-22 ending 31st March 1922 with the report on the administration of Sea and land customs, the Merchandise Marks Act and the Cotton Duties Act issued by Mr. A. E. Boyd, officiating Collector of Customs, Madras, is a comprehensive Report of the Foreign and Coasting trade of the Presidency which will be much appreciated by all interested in the development of the trade of the Southern India. This Report, unlike the reports of the several other Departments of the Government of India, both Provincial and Imperial, has appeared with the least possible delay. In the year under report, the balance of trade for the whole of India was against India, the excess of imports over exports amounting to Rs. 23 crores against Rs. 79 crores in the previous year. According to the Director of Statistics, the real balance of trade against India, inclusive of treasure, council bills etc., was Rs. 32 crores against Rs. 50 crores in 1920-21. But, as far as the Madras Presidency is concerned, in terms of merchandise, the balance of trade was in her favour, the excess of exports over imports amounting to Rs. 3.8 crores. The total value of the seaborne trade of the Presidency, i. e. the combined value of imports and exports both on private and Government account amounted to Rs. 73.83 crores, showing an increase of Rs. 0·55 crores over the previous year and of Rs. 15·65 crores over the pre-war year 1913-14. Foreign imports and exports in private trade amounted to Rs. 20·88 crores and Rs. 24·69 crores respectively in 1921-22 as against Rs. 25·10 crores and Rs. 22.49 crores respectively in 1920—21. Imports and Exports in coasting trade on private account amounted to Rs. 17·59 crores and Rs. 10·12 crores respectively in 1921—22 against Rs. 14·70 crores and Rs. 826 crores respectively in 1920—21, the total value of foreign and coasting trade on Government account amounting to Rs. 0·52 crores in 1921—22 against Rs. 2.72 crores in 1920-21. In the foreign trade, imports decreased under cotton manufactures, metals, motor vehicles, paper and paste board, hardware, precious stones, sugar and liquors, increase being shown under Railway plant, rolling stock, machinery, coal, mineral oils, cotton twist and yarn; while exports increased largely under seeds, grain and pulses, leather, spices and raw skins. Under coasting trade in private merchandise, increase in imports is due to large arrivals of mineral oils from Burma, grain and pulse, coal and gunny bags from Bengal, and cotton twist and yarns and piece-goods from Bombay; while increase in exports is due to larger shipments of raw cotton and copra to Bombay, cocoanut oil to Bengal, and groundnut oil to Burma.

The total customs duty collected was Rs. 1·95 crores net in 1921—22 against Rs. 1·73 crores in 1920—21 and 0·83 crores in 1913—14, larger receipts being under sugar, matches, railway plant and rolling stock, liquors, patroleum, machinery and tobacco owing to the enhanced import duty imposed from 1st March 1921. In March 1922 the imposition of 5 percent import duty on cotton twist and yarn brought in Rs. 6 lakhs in that month. The chief imports are metals, largely iron and steel, sugar and textiles, cotton-twist and yarn and piece-goods grey, white and coloured. Among the principal exports are coffee, tea, rice (not in husk), Leather—Skins and hides—groundnuts and textiles—raw cotton and piece-goods.

Sugar imports into the Presidency amounted to 15,038 tons valued at Rs 56·54 lakhs against 19,212 tons of Rs. 66·84 lakhs in the previous year of which refined sugar imported from Java and other foreign places accounts for 11,229 tons of the value of Rs. 49.81 lakhs against 6,533 tons of Rs. 48·30 lakhs, showing an increase of 73 per cent in tonnage and a fall of 40 per cent in price as compared with the previous year. Prices were reduced, foreign stocks considerably increased and better facilities offered for shipments, with the result that importers were enabled to import sugar direct from Java. The fall in prices was due to the enormously increased production of sugar in Cuba during the past 4 or 5 years to exceed the demand of the American market as a result of the operations of the American Sugar Refining Trust who were out for cheap sugar. This caused the great slump in prices in the American market which quickly spread to the world markets. The local price of Java Sugar went down from Rs. 74 per bag in April 1921 to Rs. 58. As. 4 by the middle of January 1922 but rose to Rs. 45-8 at the close of the year under review. Imports of Java Sugar from Calcutta and Bombay increased to 5,577 and 2,269 tons respectively.

Unmanufactured Tobacco imports increased very considerably to 692,027 lbs valued at Rs. 25·55 lakhs while the imports of cigarettes coming mainly from the United Kingdom and the U. S. A. fell from 500, 267 lbs to 186, 750 lbs. The enhanced duty on cigarettes has given a great impetus to their manufacture in the Southern India. Consequently, locally manufactured cigarettes manufactured from imported leaf very largely displaced the imported ones.

Coal, coke and patent fuel were imported owing to the great drop in the price of foreign coal, the fall in freights and the difficulties in getting Indian coal due to Government coal and shortage of waggons for Railway transport. 86,197 tons of coal valued at Rs. 56·43 lakhs were imported, 42110 tons from Portugese East Africa, 24,191 tons form the United Kingdom and 19,205 tons from Natal. Imports form Calcutta amounted to 304, 523 tons valued at Rs. 68·26 lakhs-

Imports of Kerosine oil amounted to 6,251, 303 gallons in bulk and 1,464,966 gallons case oil, the whole of these coming from the U.S.A. Burma supplied 24,564,349 gallons of Kerosine oil. 2,665,281 gals of fuel oils came from Mesopotamia, Straits Settlements and East Indies. Burma supplied large quantities of lubricating oils amounting to 381, 786 gals and 4,303 228 gals of petrol, the large increase in the consumption of these being due to the great extention of motor bus services in the Madras city.

413 tons of American cotton valued at Rs 6.01 lakhs came to Tuticorin for the local mills and imports of china silk amounted to 269, 888 lbs valued at Rs. 28. 64 lakhs.

Burma supplied teakwood worth Rs. 74·37 lakhs against Rs. 66·08 lakhs in 1920—21.

INCOMETAX ON NIDHIS.

A representation has been made by the Nidhis in the Madras Presidency to the Secretary to the Government of India requesting for exemption from Incometax or for special treatment being accorded to them as the Nidhis are Mutual Benefit or Co-operative Societies with a limited paid-up capital, mostly lending to the members of the Society and having very limited incomes in spite of the honorary services rendered by the office-bearers of the Fund offices. Most of these Funds, though working for several years past, seldom make a net profit up to Rs. 2000. There are two main points deserving consideration. Firstly, the Share capital of the Nidhis or Funds is repayable to the members "on demand" and is not permanently retained as in the case of the other Joint Stock concerns. Secondly, the Nidhi according to its bye-laws offers to its members guaranteed interest on the instalments of the paid-up share capital at about 6 per cent per annum. This is the biggest item on the debit side of the Profit and Loss account of the Nidhi and is treated as an inadmissible item for Incometax Assessment in consequence of which even Nidhis working at a loss are compelled to pay Incometax It is indeed a real hardship worthy of the consideration of the Government. The capital of the Nidhis or Funds is payable by monthly intalments of Re. 1 or Rs. 2 per share and is repaid to members "on demand." Several Banks offer fecilities to the public to deposit their money in Savings Deposit account by instalments which are repayable to depositors subject to a maximum of Rs. 100 per mensem or as the byelaws permit. The point for consideration is that whereas the guarranteed interest on the ShareCapital of the Nidhis is treated as an inadmissible item for Incometax Assessment, the interest on the Savings Deposits of the Banks is allowed as an admissible item under the Incometax Law. While the deposits of share calls of the Nidlies are as a whole, repayable to the members "on demand", the savings deposits are not wholly repayable but only subject to a certain limit. The Nidhis or Funds are indigenous to the South India and date back to the days of the East India Co., having for their object the mutual benefit or co-operation of the members and worked by honorary secretaries and Directors receiving a nominal fee for their services. But, the Joint Stock Banks declare large dividends, pay large remuneration to the office-bearers, do not repay their paid-up capital and enjoy the privilege of treating the interest on Savings or Recurring Deposits as an admissible item for Incometax. It is of importance to bear in mind that the shareholders of Banks are composed of mostly rich and middle-class people while the shareholders of the Nidhis or Funds are mostly poor. The poorest and the middle-class people have been accustomed to transact their business of depositing share calls and receiving loans only with the Nidhis or Funds and are therefore in need of protection by the Government as it would otherwise unduly affect their economic welfare. It is but just that their just and real grievances should receive the consideration of the Government, firstly in reducing the rate of Incometax on the Nidhis, secondly in treating the guaranteed interest as an admissible item for Incometax and thirdly in raising the limit of taxable income of the Nidhis for Incometax purposes. The peculiarity with the Nidhis or Funds seems to be that they are disunited and scattered with internal rivalry and jealously which has made the formation of an organised Association of the Nidhis impossibie. In the best interests of the Nidhis themselves as well as the poor and middle-class shareholders, who are largely women and illiterate persons, an organisation conducted on sound business lines should be formed with the representatives of the Nidhis in the South India, to set forth their legitimate grievances to the Government and to better their economic progress.

THE NEW RUPEE LOAN.

Bombay Chronicle writes :—

Is it the fear of a possible failure of their sterling flotation that has induced the Government of India to publish the terms of their rupee Loan with such suspicious promptness? The subscriptions for rupee Loan are to be received only after the July 3, that is, a fortnight after the lists are closed in London. But the terms of the Loan—6 per cent. income-tax free bonds of five and ten years' duration for an unlimited amount—make one doubt if the Government have yet learnt the lesson of heavy recurring borrowing for ostensibly productive purposes, but in the teeth of an obviously shrinking budget. Lord Winterton was eloquent in the Commons on the glories of a returning wave of prosperity; but we confess we find no indication of any such prosperity in the Government finances in view of the figures of railway earnings for this year or the customs returns. The Retrenchment Committee, from whom so much is expected that we dispair already of any real accomplishment, will find its task all cut out for it, on the one hand by the unanimous demand for economy in public expenditure, especially in military expenditure about which Lord Winterton indulged in characteristic nonsense, on the other hand, by such untimely action of the Government throwing on the public purse burdens that cannot be touched by this committee—not to mention the specific exclusion of questions of imperial policy from the reference to that body. He would be a bold man who could give us to-day the exact measure of the success of this year's Government Loans; but he would be bolder still who could give us a correct forecast of the sum total of the achievement of the Inchcape Committee.

A Press message Says :—

Apropos of the announcement of the Government of India new rupee loan a representative of the Associated Press interviewed the acting Finance Member regarding the amount of money which it is proposed to raise. The Hon'ble Mr. Cook replied that it was not possible to place any maximum limit on the amount to be raised. Apart from the seven and three-fourth crores of war bonds maturing this year and the financing of their own revenue deficit, the Government of India have to find another thirty crores for the Railways and something in the neighbourhood of ten crores for expenditure on Bombay Development operations added to which they have to advance large amounts to the Provinces either for financing the latter's deficits or for the various schemes of capital expenditure. Further it is essential to reduce if possible the amount of floating debt now outstanding in the shape of treasury bills. Very large sterling borrowings would of course, reduce *pro tanto* the demands on Indian market and if they could have been counted on it might have been rendered possible to borrow in India on cheaper terms. In the present circumstances, however, when the amount of our total sterling borrowings during the course of the year is uncertain, it is essential to obtain the maximum amount of money possible in India itself.

LEARN TO LAUGH

Learn to laugh: a good laugh is better than medicine.

Learn how to tell a story; a story, well told, is as welcome as sun-shine in a sick-room.

Learn to keep your troubles to yourself; the world is too busy to care for your ills and sorrows.

Learn to stop grumbling; if you cannot see any good in the world keep the bad to yourself.

Learn to hide your aches and pains under pleasant smiles; no one cares to hear whether you have headaches, earaches, or rheumatism.

Learn to meet your friends with a smile; a good-humoured man or woman is always welcome, but the dyspetic is not wanted anywhere.

You will pass through this world but once. Any good thing, therefore, that you can do, or any kindness that you can show to any human being, you had better do it now; do not defer or neglect it.

COLD STORAGE FOR MADRAS

One of the greatest needs of Madras as a modern city has been for years past the establishment of a cold storage. That something has not yet been done to meet this crying want is due not so much to lack of local enterprise as to the fact that no line of steamers which could act as supply ships to such an undertaking call at Madras, so that were cold storage available there would have been nothing to store there but Madras produce. Now, however, there seems to be a chance of better things, for a statement made recently by Mr. A. Bishop, an Australian merchant, to the effect that during his visit to Madras on behalf of Eastern Australian Merchants Co-operative League, one very important matter that is being considered is with regard to cold storage which the company has under contemplation. The idea of cold storage is to bring frozen meat and other products from Australia to India, and in this the Merchant's Co-operatiue League is being assisted by one of the largest shipping companies in the East, who are interesting themselves in the matter in every way. Regarding opportunities for trade with Australia Mr. Bishop pointed out the immense possiblities that exist. Colombo was within 9 or 10 days run of Australia and Madras from 2 to 3 days run from Colombo, in other words fresh fruit could be landed in Madras under two weeks after leaving Australia.

TREASURY BILLS

The following is the result of Treasury Bills sold and paid off during the week ending the 10th June 1922.

		Rs.
Three months Bills	....	30,25,000
Nine months' Bills	....	5,000
Twelve months' Bills	....	4,60,00,000
Total paid off	....	5,46,30,000
Total oustanding on the 12th instant		110,59,40,000

INDIAN ELECTRICITY.

At a luncheon held by the British Indian Electric Committee on May 1, to meet certain directors of their Member Companies recently returned from a visit to India, the Chairman, Mr. K. A. Scott-Moncrieff, M.I.E.E., briefly explained the purpose for which the Committee was formed. Broadly, it was to promote co-operative action by those electric supply and tramway companies which are registered in the United Kingdom and are operating in India.

As instances of what the Committee had so far achieved he might mention successful efforts to secure co-ordination of income-tax practice in India, also obtaining standardisation of depreciation allowances on a scale more generous to the companies than the companies' representatives in India had been successful in obtaining.

The Committee had also had under consideration the alterations which the Government of India proposed to make in the Act governing the supply of electricity in India. With regard to the Act itself, practically every recommendation put forward by the Committee had been successful. With regard to the rules, nothing hitherto had been published to enable the Committee to judge how far it had been successful.

The subject which had most recently engaged the attention of the Committee was that of the alterations which the Government of India proposed to make in the existing boiler laws. These alterations, if carried into effect as drafted, would be of very serious importance to all users of boilers, including the generating stations, in India.

Speaking of the increasing co-operation between electricity interests in India and the vast possibilities immediately available in that country, he anticipated the day in the near future when it might be possible for the managers of the supply undertakings, isolated as they were by immense distances, to hold a general conference once a year on the lines of the I.M.E.A.

He hoped that such conferences might take place, and that the undertakings should be represented not only by their engineering but also their commercial officers with a view to discussing papers on Indian problems.

He then called upon Mr. J. G. B. Stone chairman of the Calcutta Tramways Co, Ltd., and the Indian Electric Supply and Traction Co., Ltd., also a director of the Madras Companies. Mr. Stone stated that he had gone to India to decide in his own mind what was the nature of the unrest and how serious it was from the point of view of the electrical industry. He had visited several of the big cities, and in Calcutta he had met some of the strike leaders. He had come to the conclusion that the unrest was produced solely by agitators, and there was reasonable proof that they had now lost hold.

He was firmly of opinion that the supply of electricity was one of the most promising fields for investment at the present time, and if the Government ceased to vacillate and adopted a consistent line of policy many of the troubles would disappear.

Mr. Stone also referred to the desirability of bringing back the rupee to its value of 1st 4d., as against the present arbitrarily fixed 2s., which was doindg a good deal of harm. As to the Committee there was evidence of strong sympathy on the part of the advisors of the Government towards co-operative representation of this kind.

Major-General R.H. Mahon, vice-chairman of the Calcutta Electric Supply Corporation, Ltd., spoke optimistically of future prospects, given some reasonable improvement in government from home. To a great extent the present trade depression was but a passing phase, and peaceful and more prosperous conditions were returning rapidly. His company was at present swamped with applications for new connections, and its output had passed all former records. He referred also to the loss of prestige suffered by Gandhi and his followers recently, and expressed the desirability of remembering that the Indians, in expressing themselves in our language, were using a medium with which they were by no means fully familiar, and considerable allowance should be made for that in reading and considering reports from that country. Conditions were much improved, and there was less cause for anxiety than one might understand from certain reports coming to hand.

Mr. Taylor, on a visit from Cawnpore, was also optimistic, and felt that if once the Indian people were to become convinced that the Government would act with firmness, and that agitators would not be able to upset the country and its arrangements, they would invest very freely in new ventures which would naturally turn to the electric supply undertakings for their power requirements.

The fiscal autonomy given to India resulted in many taxes being imposed upon commodities in demand for the European population and of no particular interest to the Indians themselves. Labour conditions were, if anything, improving.

Lord Meston, chairman of the Calcutta Electric Supply Corporption, Ltd., late Financial Member of Council, India, and Lieutenant-Governor of the United Provinces, emphasised the remarks of the previous speakers on the need of a firm and consistent Government policy. The country was only on the threshold, so to speak, of electrification. The introduction of more modern plant, effective control from home, and closer co-operation between officers of undertakings working in that country would produce a splendid investment for capital. He would like to see any co-operative work carried out in India with regard to the electrical industry provided with some personal liaison between London directorates and shareholders and the hard-worked officials actually carrying on in that country.

(Electrical Times.)

ELECTRIC INDUSTRY

It is pleasing to hear that the Calcutta Electricity Supply Company is "swamped with applications for new connections, and that its output has passed all former records." So said Major-General R. H. Mahon at the luncheon given by the Committee of British Indian Electricity supply Companies. But India wants much firmer government and more peace; if the modern politician's idea of "Liberty" is allowed to work itself out any farther all Englishmen will have to leave India. Mr. J. G. B. Stone remarked that labour conditions were improving; he regarded the electrical industry in India as a most attractive proposition for the near future.

(Electrical Times).

MADRAS PIECE-GOODS.

Madras Piece-Goods Merchants Association headed by the President. Mr. P. Venkatasubbiah Chetty recently waited on the Minister for Local Self-Government, at the Council Chamber and requested him to grant the Association the privilege of returning one of their representatives to the Corporation of Madras and to the Local Legistative Council. He promised to consider as circumstances permit.

THE LESSON FROM BINOCULARS.

The persistence shown by certain members of the British Parliament in pressing the question about the purchase of some binoculars for the Government of India from a French firm, presents an impressive study in Swadeshism. Time was when the word "swadeshi" carried a sense of sedition and provoked assaults. That has luckily changed under the perseverance of swadeshists, and high officials now speak and write very sympathetically of swadeshi so much so that even a policy of supporting swadeshi industries has been adopted by the Government. But the old spirit of exploitation dies hard in imperialistic minds. It is politely protruding in certain quarters under the cloak of imperial preference. But the binocular story which defies suppression, brings into relief the lingering idea that India must purchase her necessaries and luxuries in a British shop alone, regardless of the price she pays. The revival of the binocular question is a fresh evidence of the hope that the new Secretary of State will placate the die-hards of capitalism. Lord Peel has, however, refused to stoop to pat them and has told them again that India is awake and will purchase her stores in the cheapest market. The binoculars were purchased in France because they were cheaper there than elsewhere. The Secretary of State has assured the die-hards that when prices and qualities of British goods are at least equal to those of foreign goods, preference will be given to the British. If that is imperial preference, India has no reason to object. But the spirit of the questions in Parliament is clearly in support of sacrificing Indian interests for the benefit of British manufacturers. In the matter of railway materials as well as of the binoculars, the die-hard minority frankly urged that the unemployment problem in England must be considered. This spirit is not however without its lesson to India. The swadeshi spirit is nobler than the aggressive spirit. By promoting swadeshism we safeguard our economic welfare and also diminish the temptation of others to impose their wares on us. It thus purifies international relations and contributes to the brotherhood of nations. The main cause of commercial jealousies is that certain nations produce many things for which they have no use and they must find a market outside. Such things may be superfluous in quantity or variety. In either case the need for finding outside market arises. Immediately after the war, there was a great cry for increasing the output of factories and mills in England and other parts of Europe. The result of this camgaign was overproduction of goods and scarcity of demand. It further resulted in the reduction of wages, closing of factories, labour strife and unemployment with its untold distress. The industrial and commercial policy of modern nations must be revised in order to secure the peace of the world.

(The Malabar Journal.)

SHARE MARKET.

BANKS.

Name.	Paid up Amount Rs.	Face Value. Rs.	Div. payable.	Last Div. paid. Rs.	Quotation to buy. Rs.
Allahabad Bank ...	100	100	Feb-Aug.	18 p.c.	400
Alliance ...	100	...	Jan-Aug.	17 p.c.	280
Bangalore ...	10	...	Feb.-Aug.	8 p.c.	11
Baroda ...	50	100	Jan-July.	15 p.c.	80
Imperial ...	500	500	Jan-July.	16 p.c.	1440
,, Contributary ...	125		,,		380
India ...	50	100	Jan-July	15 p.c.	122
Mysore ...	100	100	Ap.-Feb.	12 p.c.	160
Central ...	25	50	Feb-Oct.	14 p.c.	37
Indian ...	50	100	Feb.-Juy.	10½ p.c.	75
Tata Bank	22 1-2	75	,,	as. 10	16-12 xd.
Chartered Bank ...	£. 5	£. 5	Apr-Oct.	,,	£.80
Eastern ...	£. 5	£. 10	,,	,,	88
Hongkong and Shanghai Banking Corporation ...	S125	S125	,,	48 p.c.	£.119
Mercantile Bank of India A	£ 12 1-2	,,	,,	15 p.c.	£22 1-2
Bank of Morvi ...	10	25	Feb-Oct.	19 p.c.	5

RAILWAY COMPANIES.

Ahmedabad Dholka ...	100	100	Mar-Sept.	8 3-4p.c.	120
Ahmedabad Pratnij ...	500	500	,,	912 p.c.	695
Amritsar Patty	100	100	,,	9 p.c.	105
Central Provinces	100	100	,,	6 p.c.	92
Chaparmukh Silghat ...	100	100	,,	2 p.c.	55
Dond. Baramate	100	100	Feb-Aug.	5 p.c.	65
Khulna ... Bagirhat ...	100	100	,,	4 p.c.	108
Larkhana ...	100	100	,,	4 p.c.	62
Mandhra Bhon ...	90	100	Feb-Aug.	,,	58
Pachora Jamner ...	100	100	Feb-Aug.	,,	55
Sara Sirajgunj ...	100	100	Mar-Sept.	4 p.c.	60
Sialkote Narowal ...	100	100	Apr-Oct.	3 p.c.	72
Sindh Light .	100	100	Jun-Jan.	11 p.c.	110
Tapti Valley	500	500	Mar-Sept.	,,	585
Upper Sindh Light ...	100	100	Feb-Aug.	4 p.c.	65

CEMENT AND MANGANESE COMPANIES.

Bundi Portand ...	10	10	July	1-13-4	4 1-3
Bamankua ...	5	...	...	...	4
Central mining ...	10	...	...	6 p.c.	32 1-2
Indian Cement	250	250	...	17 1-2 p.c.	300
Katal Cement ord ...	100	100	,,	12	287-8
,, Defd ...	40	40	,,	46	1380
Shivrajpur ...	10	10	,,	4-9-4	34

SPINNING AND WEAVING COMPANIES.

	Rs.	Rs.		Rs	Rs.
Ah. Advance	500	500	Apr-Oct,	203	2700
Alliance cotton ...	100	100	,,	—	305 n
Appouo ...	50	...	,,	,,	96 4
Bangalore wollen C & Smills Ordy ...	100		M & H	20 p,c.	250
Birla mills ...	100	...	,,		90
Bom. Cotton	500	500	March	100	1275
Bom. Dyeing	250	250	Mar-apr.	88	1545
Bradbury ...	250	250	,,	85	1080xd
Bombay Industrial	100	100	,,	18	75
Buckingham & carnatic Ordy ...	100		JJ & J.	10 p.c,	200
Century ...	100	100	Mar-Sep.	66	95 7-8
Cent. India ...	500	500	May-Nov.	225	4980
Coinbatore Spg & wg.	100	100	J. & J.	50 p.c.	351
Colaba Land	700	700	,,	135	26-0
Coorla ...	100	100	Mar-Sep.	,,	260 xd
Crescent ...	100	100	Mar-Sep.	88	632-8
Currimbhoy ...	250	250	,,	110	192 7-8
David ...	250	250	,,	193	184 7-8
Dawn ...	250	250	Jun-Dec.		1359
E. D. Sassoon United ...	7 1-2	10	,,	as.8	5
Edward Sassoon, ...	200	200	May-Nov.	50	555
Elphinstone	100	100	Feb-Aug.	15	170
Fasulbhoy ...	250	250	,,	130	1440
Framji Petit...	1000	1000	May	152	2100
Globe ...	100	100	,,	,,	2078-
Gokak ...	100	100	,,	,,	235
Indian Bleaching...	100	100	,,	,,	200
Indore Malwa	100	100	Apr-Oct.	52	702-8
Jamshed Mfg.	250	250	Mar-Sep.	,,	480 xd
Kastoorchand	500	500	Mar-Sep	52	980
Khatao ...	100	100	,,	,,	600
Kilachand mill's ...	100	100	,,	,,	18
Kohinoor ...	500	500	,,	151-4	3540
Luxmi Cotton	1000	1000	Mar-Aug	500	5400
Madhavrao Scindia ...	100	100	,,	28	265
Madhowji ...	500	500	,,	,,	520
Mathuradas	500	500	,,	100	870
Maneckji Petit ...	1000	1000	Mar-Sep.	400	4800
Meyer Sasson	100	100	Mar-Sep.	25	335
Morarji ...	1000	1000	,,	352	6800
New Great ...	200	200	,,	79	967-8
New City . .	10	100	Apr-Oct.	,,	710
Paban ...	250	250	,,	99	940
Pearls ...	250	250	,,	92	1242-8
Phoenix ...	100	100	Mar-Sep.	100	995
Premier ...	100	100	,,	,,	175
Planet ...	100	100	,,	,,	207
Presidency Mills ...	125	125	,,	,,	285
Sassoon Cotton ...	100	100	,,	,,	572-8
Sitaram Spg & wg.	100	100	Aug.	30 p,c.	240
Chapurji ...	102	101	July	25	382-8
Sholapur ...	1000	1000	Sep-Mar.	1400	1800n.
Simplex ...	250	250	Jan-Dec.	6	1052-8
Standard ...	500	500	,,	220	2425
Swan ...	250	250	Oct.	162	1200
Swadeshi ...	500	500	Mar-Oct.	300	2370
Tinnevelly Mills	250	250	S. & M.	50 p.c.	950
Tata Mill ...	500	500	,,	,,	1100xd
Vishnu Cotton	500	500	,,	,,	2550

ELECTRIC COMPANIES.

Ahd. Electricity	188	100	,,	1000	150
Andhra Valley	1000	1000	,,	49	750
Bombay, Electric Supply & Tramway	52	52	,,	,,	137-3
Tata Hydro	1022	1022	Jan.	35	850

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(Press Opinion)

Fair-Play, Bassein, writes :—

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